

**Disclosure Regarding the Independent Registered Municipal Advisor Exemption of the  
SEC Municipal Advisor Rule  
As of July 29, 2022**

By publicly posting the following written disclosure, The Illinois State Toll Highway Authority (the “Authority”) intends that market participants receive and use it for purposes of determining the availability of the independent registered municipal advisor exemption to the U.S. Securities and Exchange Commission’s Municipal Advisor Rule (the “MA Rule”).

The Authority has retained and will rely on the advice of PFM Financial Advisors LLC, a registered municipal advisor, in connection with any advice per the MA Rule that market participants provide the Authority relating to the issuance of municipal securities. For purposes of this representation, the Authority will rely on, but is not obligated to follow, the advice of PFM Financial Advisors LLC as municipal advisor relating to the issuance of municipal securities. Identities of individuals assigned by PFM Financial Advisors LLC to provide advice relating to the issuance of municipal securities to the Authority may be obtained from PFM Financial Advisors LLC

The Authority does not currently have a registered municipal advisor with respect to municipal derivatives or investment of bond proceeds. The Authority will update this notice upon, as/if applicable, engaging a firm or firms for such purpose(s).